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ACADEMY OF MUSIC, Irving Place.—Italian Opera—MARTINI.

NIBLO'S GARDEN, Broadway.—Lunch, Tea, and Supper.

WALLACK'S THEATRE, Broadway.—SCHOOL FOR SCANDAL.

WINTER GARDEN, Broadway.—ADVOCATE'S LAST CASE.

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BOVEY THEATRE, Bowery.—THOUSANDS—JACK AND JILL.

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BROOKLYN ATHLETIC, DE. MAGOWAN'S LECTURE ON JAPAN.

New York, Monday, February 2, 1863.

THE SITUATION.

The Navy Department received a despatch last night announcing that the Union gunboat Isaac P. Smith—one of the recent government purchases—went ashore in Stono river on Saturday, and was captured by the enemy. She was commanded by Lieutenant Conover. The Richmond Examiner of that date gives a different version of the disaster. It represents that the gunboat, with a crew of two hundred and thirty men, surrendered unconditionally after a sharp engagement, and with heavy loss on our side. This story comes to Richmond from Charleston. It is said that another Union gunboat was engaged, and "escaped in a crippled condition." The Navy Department had no details of the affair up to this morning, except those contained in the brief despatch referred to. We give to-day a map of the locality where the disaster occurred.

An important rumor was prevalent in Havana when the Columbia left there on the 28th that the rebel steamer Florida had been destroyed. The facts of the case appear to be thus:—On Tuesday, January 27, it was reported in Havana that heavy firing had been heard at Matanzas and Cardenas, as if coming from vessels of war engaged in a serious contest at sea. It was also stated that the Florida or some other rebel vessel had been chased by several Union gunboats; but with what result had not been learned. It was then believed at Matanzas that the firing and chasing were connected with the same vessel. This rumor was strengthened by the arrival of the Creole, from New York, on the following day, which reported that she had been spoken by the Union gunboat Cayuga, which vessel reported that she had observed a steamer on fire, supposed to be the Florida, and that three other vessels were firing into her with great rapidity. The locality of this engagement was not definitely stated; but that it was in the vicinity of the Cayes, off Cardenas and Matanzas. The excitement in Havana was very great on the receipt of this news. Our correspondent there gives us some interesting news from that city, and details the particulars of the firing of a Spanish war steamer into a federal vessel.

Latest news from Fortress Monroe brings no further reports of the late action between Generals Corcoran and Pryor on the Blackwater. The fighting was not continued.

A reconnaissance of the First Mounted New York Rifles went to Zuni, in the direction of the Isle of Wight, yesterday, to within half a mile of the Blackwater bridge, but could not find the enemy anywhere in that neighborhood.

The news from the Army of the Potomac is without interest. General Hooker had returned to his command. There were indications yesterday of another storm, which might delay further military movements.

Another attempt to get possession of Vicksburg may be heard of at any moment. General Grant will take command in person, with the great bulk of his fine army of West Tennessee. The squadron of Commodore Porter will also be strengthened by the addition of new iron-clad gunboats, some of which are already completed.

Our news from Tennessee is important. The rebel General Forrest, with a thousand cavalry, was watching the Union fleet on the Cumberland river, which left Franklin for Nashville on Friday night. He was determined to spare no efforts to capture the boats if possible.

Despatches from Murfreesboro recite the story of a brilliant little action near Woodbury, by Gen. Palmer's division, on Sunday last, in which he captured one hundred rebels and killed their commander and thirty-four others. The rebels are again intrenching themselves at Grenada, and repairing the railroad between Holly Springs and Tallahatchie.

A successful raid was made by our troops in Missouri, under Lieutenant Colonel Stewart, in which they took the rebel steamer Julia Roan, with two hundred of the enemy on board, near Van Buren.

The intelligence which we publish to-day from New Orleans and Baton Rouge will be read with very great interest. The letters of our correspondents are ably written, and give the most important information concerning affairs at Port Hudson and the movements of the Union and rebel forces. The condition of the rebels in Texas and their vast trade with Mexico will open the eyes of the government and the public.

EUROPEAN NEWS.

The Australian, at this port brings news from Europe to the 15th of January—three days later.

The most important feature of the intelligence is contained in a letter transmitted by the Emperor Napoleon to General Forey, Commander

in-Chief of the French army in Mexico, in which his Majesty explains, very freely and fully, the objects and scope of the expedition to that country, both present and prospective. This most significant document has been officially submitted to the French Legislature. In it the Emperor says:—"In the present state of the civilization of the world, the prosperity of America is not a matter of indifference to Europe, for it is she who feeds our manufactures and gives life to our commerce. We have an interest in this—that the republic of the United States be powerful and prosperous; but we have none in this—that she should seize possession of all the Mexican Gulf, dominate from thence the Antilles, as well as South America, and be the sole dispenser of the products of the New World." Judging from the Emperor's plan it would appear as if his ideas are that Mexico is to be conquered, and a settled government established—even if a monarchy—in order that the expansion of the United States may be limited, and that the dependence of Europe upon America for supplies of cotton may cease for ever.

After this the Latin race is to be "restored to its prestige" all over the continent.

The French "Yellow Book" also shows that the expeditionary force in Mexico is made up of twenty-seven thousand men and five thousand horses.

The Executive Committee of the British Emancipation Society had presented an address to the American Minister in London, expressing the confidence of that body in Mr. Lincoln's policy for negro freedom and its sympathy with his government in the war. Mr. Adams, in his reply, defended Mr. Lincoln's election, his position and the emancipation proclamation.

The British ship Oregon, of Newcastle, at London, reported that on the 16th of December, in latitude 43 degrees north, longitude 50 degrees west, she spoke a large steamer, bark rigged, which hoisted the Confederate flag, sailed her, and then sailed off in an opposite direction.

Some of the London journals express the opinion that the war in America will continue during the whole period of Mr. Lincoln's administration.

The Protestant Archbishop of Dublin, in a letter to Mrs. Harriet Beecher Stowe, expresses his doubts as to the sincerity of the American abolitionists in their professions of friendship for the negro.

MISCELLANEOUS NEWS.

The steamship Australasian, from Queenstown on the 18th of January, arrived at this port yesterday (Sunday) evening. Her news is three days later.

The Liverpool cotton market closed quiet, with quotations unchanged, on the 18th of January. Broadstuffs were quiet and steady. Provisions remained very dull. Consols closed at 93½ for London, and 17½ for January.

All the Ministers of the Queen of Spain's Cabinet had resigned, and Marshal O'Donnell had formed a new government. The usual military conscription of Russia in Poland had been carried out quietly. The recent offer of England to shelter the Pope at Malta was not at all relished by the French government. The matter is treated officially in a correspondence between M. Drouin de Lhuys and Prince La Tour d'Auvergne, the French Minister in Rome. The Prince endeavors to prove that the Pope himself alluded "playfully only," when bidding farewell to Mr. Odo Russell, to the probability of his being forced to seek an asylum in England. Mr. Russell reported the subject seriously to the Cabinet, and in consequence Earl Russell made the proposition of Malta as a refuge to his Holiness, or the British Mediterranean fleet would be placed at his disposal to convey him to Malta, France or Spain. The Pope might rely upon the eagerness of England to give him in the asylum that he might accept from her all the conditions of an establishment worthy of him. The correspondence fully shows that the Pope himself during the time of M. Thouvenel's administration of the French Foreign Office was the first to suggest that he might require the hospitality of England.

Dom Ferdinand, of Portugal, having, it is understood, definitively refused to become a candidate for the vacant throne of Greece, the English government has, it is said, put forward the reigning Duke of Saxe-Coburg. His Royal Highness is childless; but, according to the Independence Bells, he would adopt the Prince Philippe, of Coburg, a grandson of Louis Philippe.

The Swedish government has laid before the Diet, at Stockholm, a sweeping project of parliamentary reform, which is said to have met with a favorable reception.

Mr. Bright, M. P., made another speech at Birmingham. He at some length advocated the new ideas as to belligerent rights at sea, approved the cession of the Ionian Islands, and drew a favorable picture of the future of the world, as indicated by various signs of progress in every country.

We have very late news from India and China, dated at Shanghai on the 6th, and Calcutta the 20th of December. The Shanghai despatch says:—"The rebels have withdrawn from the neighborhood of Shanghai. The imperialists are concentrating in the vicinity of Nankin. It is rumored that the Russian fleet have arrived to co-operate in an attack on that city. Two thousand Russians are expected at Ningpo. Shanghai has been recaptured from the rebels. The Calcutta report says:—"Freights, 24 1/2 for jute to London. Goods 2 1/2 annas higher since the departure of previous mail."

The Diario de la Marina, of Havana of the 27th contains news from Venezuela to the 6th of January. The revolution was every day growing weaker, while the hopes of a final triumph of the national cause were brightening up in a corresponding ratio. The capital of Carabobo has been liberated, and the road thence to Puerto Cabello thrown open to travellers. The blockade of Maracaibo continues the same. Two strong divisions of government troops were operating in the province of Coro, each being within striking distance of the other. In the East the rebel Acosta has been completely silenced, and the partisans of Sallido—scattered in the memorable battle of Chaguanas—have not been able to reorganize their forces. Very little was known of the movements of Monagas. Work was progressing on the railroad between Caracas and Petare. Venezuela has celebrated a treaty of amity, commerce and navigation with Denmark. The one signed in 1838 had not been put in operation for many years.

The steamship Decatur, Captain Fargo, from Newbern, N. C., 20th ult., arrived at this port last night. We have been furnished with a copy of the Northern Progress, of the 21st ult., but it contains no news of importance.

Major Reid Sanders, the son of George N. Sanders, who was arrested while attempting to run the blockade near Charleston, S. C., with rebel despatches, was on Saturday examined before the United States Marshal, and, being fully identified, was committed to Fort Lafayette.

The canvass for the approaching election in New Hampshire is becoming quite animated. The conservatives have all their candidates in the field, and their orators are preparing for the contest. The radicals have not yet completed their tickets, and are evidently a little disheartened and frightened at the prospect of a most disastrous defeat; but they will not by any means allow the election to go by default. In a few days they will have all their candidates in nomination, and then the newspapers in Congress will dispatch some of their most ultra stump speakers to the scene, for the purpose of stiffening the backbone of the faithful, and trying to keep the people convinced that the war must be carried on for the benefit of the negro and negro-worshipping principles. But the political ideas of the citizens of the old Granite State

are coming back to their former status, when Jacksonian democracy was the dominant sentiment, and the election in March will probably show as great a change as that which took place in New York in November last.

The abolition Tribune, in Chicago, calls General McClellan "the head of the Fitz John Porter gang."

According to the report of the rebel Secretary of the Treasury, the debt of the confederacy on the 1st of July next will be \$801,340,536. Pretty good start for a new government.

A son-in-law of Senator Doolittle, a wealthy banker of Wisconsin, named John Fitzgerald, committed suicide at the St. Nicholas Hotel on Saturday last, by shooting himself through the head. Deceased was in bad health, and, failing to obtain the desired relief, coolly made his arrangements and committed the fatal act. He left a number of letters, addressed to his wife and friends, and announced his intention to kill himself. The Coroner held an inquest on the remains.

The stock market on Saturday was very active, and prices were higher at the morning board, but fell off in the afternoon, and closed dull. Gold fluctuated violently between 158 and 160, closing at about 158½. Exchange sold as high as 177, closing about 176½. Money was in brisk demand at 6 to 7 among the street speculators, but was freely offered to the established stock firms at 5 to 6 per cent.

Cotton sold to the extent of about 3,000 bales, all told, on Saturday, at prices averaging about 90c. for middling per lb. Heavy sales of breadstuffs and provisions were effected, as also of wool, tobacco, tallow and whiskey, at higher quotations. There was considerable activity in hay, hops, metals and groceries, with a fair degree of animation in other leading articles at rising prices. Moderate freight engagements were reported, without any remarkable variation in rates. The deplorable condition of the streets seriously impeded operations.

Additional Complications in the European Imbroglio.

The entente cordiale which some few years since was the loud boast of the Allies has at last faded into thin air, and at the present moment the statements of England and France vie with each other in opposition, ill will and rancor. The Emperor Napoleon will never forgive Palmerston for having left him in the lurch in Mexico, and from now until the moment arrives for open hostility between the two countries Napoleon will, by all means in his power, injure England and thwart her plans—a course of action which she will endeavor to imitate to the best of her ability. The present annoyance for England which the Emperor of the French is nursing is a call made upon her by the semi-official journals at Paris to give up to Spain the fortress of Gibraltar. The writers in the above named journals disavow all intention of breaching ill will between England and Spain upon the subject of the stronghold in question; but as matters matter of justice, of right, these French journalists cannot conceive how Spain permits so flagrant an outrage on the part of England against her dignity and power. And further, these same journalists are quite sure that, were Spain to make a demand upon Great Britain for the restoration of Gibraltar, she would find influential voices to back her request.

Of course all this is said without any desire to incite trouble between the nations in question, "as France would deprecate any ill feeling to arise from this discussion." That which France desires is to prove to England that as Gibraltar, according to the testimony of Mr. Bright, is a great annual expense to the British government, the place should be ceded to Spain. Then France urges upon England that, as the Straits of Gibraltar are seven miles wide, the fortress is of no use in defending the passage, added to which Spain may, and perhaps will, construct two fortresses in such positions as to command the English stronghold. The articles we refer to terminate with the advice to the Spanish government to take no notice of the stir France is now making in this matter; and, of course, it is readily understood that Spain does not need anything but pay great attention to the affair, and that she has become much excited upon the subject. As an act of friendly interest towards Spain, this raising up of the Gibraltar question by France will most likely have a soothing effect upon her government, and lessen the annoyance felt at Napoleon's movements in Mexico. The result to be produced in England will naturally prove the reverse, the more as the French journalists advise England to give up Gibraltar, then Perlin, after that Malta, and so on, all of which will prove unpalatable to John Bull.

The London journals will have a fine opportunity of rendering good advice to France in return for her kind offices in that way. They will use her own arguments against her in the case of the occupation of Rome, will call upon Italy to resent the insult to her power and influence, and will of course do all they can to inflame the passions of the Italian people against Napoleon. An easy task it will prove; and thus we shall see the Allies undermining each other with heart and main. Of course the English journalists will refer to the Mexican expedition, and here they will find a sore spot for Napoleon, which they will probe to his great annoyance and fear. All this proves that the Anglo-French alliance is a humbug. The people of both countries heartily detest each other. Even in its best days the entente cordiale was a sham. Years ago it ceased to exist. The statements and people of England are fully aware that in Napoleon they have an enemy, and hence they arm their volunteers and increase their coast defenses even while prating about treaties of commerce and glorious alliances.

That Napoleon should order his semi-official press to raise up the Gibraltar question, so certain to give umbrage to the English government, is a "sign of the times," and proves that the French Emperor has made up his mind to out-loose altogether from England. This action on his part will render her more than ever averse to any interference in our affairs, and to that extent we benefit by the increasing ill will between that country and France. We are inclined to look upon this Gibraltar question as a bribe on the part of Napoleon to induce Spain to act with him in Mexico, the more so as it is stated that M. Mon, ex-Spanish Ambassador at Paris, and creature of Napoleon, is charged by the latter to ruin General Prim in the estimation of the Cortes, and induce them to act with France in Mexico. Thus far the intrigues of Mon have proved in vain, as O'Donnell sustains Prim. Gibraltar may, however, prove a tempting bait for Spain, in which case she would adopt the policy counseled by Napoleon. We shall await with interest the results of this intrigue.

It may not be amiss to add that the semi-official French press has taken up the question with great vigor; that they quote all the articles upon Gibraltar which appear in the Spanish journals, and answer the remarks of the English papers upon this subject in an aggressive tone, which will surely rouse a bitter feeling in England. It will soon become apparent to the world that Napoleon deems his alliance with Great Britain at an end.

Mexico Fighting Our Battles.

With what hope of success can Napoleon contemplate an interference in the affairs of a powerful nation like the United States after the results which have attended his attempted intervention in the affairs of Mexico, which now for nearly a year has dragged its slow length rather backwards than forwards? Is he to day any nearer the object he proclaimed at starting? Is not every month of persistence in so unwise and unjust a scheme only heaping disaster on the French arms through the unforeseen weapons of a malarious climate, an entire absence of supplies, an unjust cause and the devoted resistance of a people roused to defend at every cost their soil and their cherished institutions? Can Napoleon overlook the fact that every nation, every people, turn with deadly animosity and unconquerable repulsion against foreign dictation? Did not France herself rise to meet the world in arms on this issue, and did she not turn the scales until the present Emperor's great progenitor had laid the thrones of the half of Europe at his feet?

It is as useless for the monarch, clothed with imperial robes, as for the private individual, to struggle against the immutable laws which govern the impulses of mankind. France may suffer for want of cotton, and the surging billows of popular discontent may cause Napoleon's throne to rock as they dash against it; but to intervene in the United States as a means to avert such disturbances, or even to attempt to mediate—for we shall be slow to draw a difference between the two, or to believe that the one does not ultimately and surely mean the other—will be only to add another unjust, and—let the world be marked—unpopular, war to that now on hand—another war across a wide ocean, and with a country into which he cannot penetrate, and where he must expose his armies to further loss of prestige and the power of France to further humiliation.

In Mexico he attacked a people long enfeebled by bitter civil strife, proverbially bankrupt in resources, and of doubtful unity. But what has he found? Despite all the statements of his generals and his ambassadors of the purposes of the invasion, the instant the foot of the foreign invading force touched the soil of Mexico the whole nation was roused to arms, past differences were healed, the poverty of the treasury was supplied by private contributions, and, inspired by the justice of their cause, by the defence of all that man holds most dear, and enlightened by the moral struggle through which for years they have now been passing, the Mexicans, with citizen generals and undisciplined soldiers, have beaten back the renowned troops of France, and in repeated engagements have manifested a prowess and have achieved a success which command the respect of the world, and which from this time forward will render them invincible against any force that France, at so great a distance and with her already burdened exchequer, can send to the relief of her weakened and dispirited invading army.

There are moral laws against which physical means are powerless. France had no right to intervene in Mexico. She had still less right to attempt the overthrow of republican institutions in that country, the extinguishment of its sovereignty, and its conquest as a colony of her own. Her cause has but met with merited failure, and the sooner Napoleon assumes the unwelcome task of acknowledging his error and retreats from this Quixotic and unholy expedition, the better will it be for the security of his throne and the honor and good name of France. The same fate would attend any intervention, or even attempted mediation, by the Emperor of France in the struggle now going on between the North and the South. In both sections of our Union, among the people of all classes, if there is one sentiment which is stronger than any other, it is that of impatience under any attempt by foreign Powers to dictate, advise or control us in our own affairs. Party leaders may for the moment, for party purposes or personal ends, put on the semblance of favoring what they may call a "friendly mediation;" but such a spirit is not met by any response from the people. Both South and North are competent to manage and arrange our own affairs. We may choose to quarrel, or we may suddenly choose to agree; but it will be of our own free will, not at the dictation or in obedience to the advice, however friendly it may be stated to be, of any foreign government or people. Our quarrel is a family dispute; we both should turn upon whoever dares to interfere.

If Napoleon desires another profitless war, hopeless of success; if his Moscow is not looming up with sufficient distinctness of warning in Mexico, let him seek it here. Meanwhile the people of Mexico are as effectively fighting our battles, in their heroic resistance against foreign intervention, as we, in putting down the rebellion, are fighting theirs by restoring that power and prestige of a united Union which will forever stay the impious and daring hand of monarchial Europe, sought to be lifted against the liberty of the people and the security of republican institutions on this continent.

AMERICAN TREASURE GOING TO ENGLAND.

The steamship Sonora has sailed from San Francisco for Panama, as we learn by our latest advices, with one million and a quarter of dollars for England, while for New York she brings but three hundred thousand dollars. We would call the attention of our Navy Department to this fact, which proves that since the capture of the Ariel by the Alabama the treasure of California is sent to England instead of coming here. Before this occurrence at least seven-eighths of the California treasure came to New York; now we get but one-eighth. All this, we charge, the fault of our Navy Department, which has ever proved deaf to the entreaties and remonstrances of our mercantile classes and has failed to protect our commerce. From all sources the Navy Department heard of the plans of the rebel privateers in time to have defeated them. Is our commerce to be driven from the ocean in order to keep Mr. Welles in office? We have no hope while he remains Secretary of the Navy.

GENERAL McCLELLAN'S RECEPTION IN BOSTON.

The reception of General McClellan in Boston—the capital of the worst abolition State in the Union—has been extraordinarily enthusiastic. The brave soldiers of Massachusetts know what McClellan is, and have written his praises in letters to their friends at home, and this ovation is the consequence. The contrast between the reception of General McClellan and that of certain government officials is extremely suggestive and has its moral. It is better to be right than to be in command of the Army of the Potomac.

THE HEARS OF THE PEOPLE.—There are men whom fate marks as its own—men who seem irresistibly to attract the masses, and who, almost without an effort, gain influence and power. Those men are instruments in the hands of Providence, and are imperatively called upon to fulfill their missions. Events the most untoward seemingly, events which would annihilate others, but add to the power and influence of such as we refer to—the predestined. Their names become endeared to the people, who feel in them a confidence inexplicable, if you will, but irresistibly attractive. Their least actions become to the masses significant of good, and, spite of themselves, they grow more and more popular, until, at last, their influence becomes paramount, and for good or evil they hold the destinies of their fellow beings in their grasp.

A most striking example of this wonderful and daily increase of popularity is General McClellan. Day by day his personal influence is increasing. Day by day he is becoming the idol of the people; and yet he is as quiet and retiring as a schoolgirl, as unassuming and modest as a bashful miss. His detractors aver he has achieved no great success, has made no wonderful change in our painful position, is out of station and power. Grant all that for the sake of argument, and yet he cannot go from place to place without receiving ovations, without attracting crowds, without being deafened by the cheers and plaudits of the multitude. How can we account for this unless we admit the fact that the people feel that he is an individual from whom much may be expected? The shouts and acclamations of the masses are evidences of the presentiment which is fast pervading all classes of Americans—namely, that General McClellan will yet save the country. In vain will the radicals harp and cavil at this conviction becoming so general. A deep rooted faith in General McClellan's ability exists; the people know him to be honest and patriotic, and they admire the man's self control and moral greatness. They are aware that a word from him would cover his enemies at Washington with shame and obloquy, and yet they see him calmly bear the heavy load of injustice and detraction showered upon him. Not one word of complaint or fault-finding—all patriotism and patience. Others resent attack; he stands quiet in the dignity of his conscious innocence and seems to repay insult with insult. He unknowingly bides his time. Fate has marked out for him a career. When the proper moment comes he will then be as active as he is now passive.

His influence grows apace. Any allusion, however far-fetched, to himself or his actions is met with favor by the public. "Three cheers for Little Mac" are words that meet with an overwhelming response at all times and places. Look at the scene in the galleries of the House of Representatives in Washington last week, when the Hon. Mr. Wright said that he should again be placed at the head of the army. In our theatres the actors make references to General McClellan when they want to bring the house "down." In the minstrel halls allusions are nightly made to him. His name calls forth reiterated shouts of applause, frantic expressions of approval. Instances most ludicrous occur, and yet the moment the name is mentioned the people shout with a will. In one of our popular minstrel halls a burlesque song contains the following ridiculous lines:

You may cut a watermelon,
You may cut a watermelon,
You may cut a watermelon,
But Horace Greeley can't hurt McClellan.

Let the General's detractors and enemies go hear the shouts and stamps of approval which greet this sally of the negro minstrel. Let them listen to such expressions as "That's so," "Little Mac's too many for them," "Hurrah for McClellan," "Three cheers for Mac," "He's the man for us," and they will appreciate the strength of the hold which General McClellan is fast obtaining, in fact, has obtained, upon the hearts of the people. And, after all, it is the people who always have ruled and always will rule in this republic, and the man whom they choose as the recipient of their confidence must ultimately prevail against even such bitter enemies as are radicals and abolitionists.

A NOBLE SAILOR.—Our readers will remember that when the Monitor foundered a boat's crew from the Rhode Island put off to rescue the Monitor's sailors, and were supposed to be lost. Subsequently it was ascertained that this boat's crew had been picked up by the schooner A. Colby, commanded by Captain H. D. Harriman, of Brookport, Maine, bound for Fernandina, Florida. Captain Harriman changed his course in order to land the Rhode Island sailors at Beaufort, North Carolina, and ran aground on the Diamond Shoal, off Cape Hatteras, causing the schooner to leak badly. The men were safely landed, however, and Acting Master Brown thus speaks of Captain Harriman's conduct:—"I cannot say too much in praise of Captain Harriman, who did all that could be done, and thought nothing of the trouble to which we necessarily put him by so altering his original voyage; and, though all he possessed was in the schooner, yet he told me when she struck that he would willingly lose all to save any one, and that if he should lose his vessel and cargo he should never regret having taken us on board." Such a noble and self-sacrificing sailor as Captain Harriman deserves a reward more substantial than praise.

A VACANCY IN THE POLICE BOARD.—The resignation of Mr. Bowen, who has been appointed a brigadier general, and ordered to report to Gen. Banks at New Orleans, makes a vacancy in the Board of Police Commissioners. This vacancy must be filled by an appointment made by Governor Seymour and confirmed by the State Senate. The office is a most important one, and we hope that it will be given to no man who will allow himself to be made a tool of designing politicians or intriguing subordinates. The Police Commissioners have the order and welfare of this city under their charge. The recent trouble in regard to arbitrary arrests shows how great are their powers. They also have control of a considerable amount of money in the form of appropriations. How large these appropriations are may be judged from the fact that the new Police Headquarters in Mulberry street were built from the surplus funds of past appropriations, without asking any help from or requesting the authority of any of our State, county or municipal boards. We expect Governor Seymour to dismiss all of the present Commissioners after a fair trial in April; but if any one be appointed in Bowen's place during the interval he should certainly be an honest, energetic, reliable and worthy man.

THE IMPENDING BATTLES ON THE MISSISSIPPI.—

THEIR DECISIVE INFLUENCE ON THE WAR.—The great, and to all appearance decisive, point of the war is the opening of the Mississippi river. With the exception of some small movements on the coast, all the most important operations of the campaign are now concentrated in that direction. The great Northwest demands the opening of the Mississippi; our government is determined to effect it at any cost, and the rebels are equally resolved to prevent it, in order that by keeping this great channel of water communication closed they may compel the Northwest to disintegrate itself from the Union. It will therefore be seen that the military and naval operations now being carried on at Vicksburg and Port Hudson are of the most vital importance to the crushing out of the rebellion. In one despatch received from Vicksburg it is stated that it will take one hundred and fifty thousand men to capture that place, and by the last rebel accounts we learn that General Johnston was concentrating that number of rebel troops for its defence; so that the battle impending there promises to be more desperately contested and of greater magnitude than any that has been fought since the commencement of the rebellion.

Vicksburg and Port Hudson are the only two great rebel strongholds on the Mississippi which operate as obstacles to the opening of that river. They are of great strength, and their natural advantages for defence have been improved to the utmost by the rebel generals. Besides the ample resources which we possess for reducing Vicksburg by force of arms, we have another means of effecting the object which we have in view by its capture. The operations of Gen. McClellan in opening what is called "the Williams cut-off," or canal across the tongue of land formed by the bend of the river at that place, will, if successful, be made available for the passage of our gunboats in a couple of weeks, thereby destroying all the plans and calculations of the rebels so far as Vicksburg is concerned. The great point of contention for the command of the Mississippi will then become Port Hudson, where the means of a desperate resistance have been accumulating for some months past. Thus, whilst Hooker is effecting his arrangements for a series of fresh operations, having the capture of Richmond in view, and Hunter and Foster and Dupont and Lee, with their iron-clads, are making demonstrations more or less successful against Savannah, Charleston or Wilmington, it is probable that what the English military author Creasy would call "the decisive battle of the war" will be fought on the Mississippi. We have two grounds for hoping for a successful result to the impending struggle on that river: first, in the magnitude of our preparations, and next, in the impossibility, from its distance from the capital, of Washington generalship interfering with and defeating the plans of those in command.

KEY WEST AND THE EPIDEMIC OF LAST SUMMER.—

The first consideration of the government in regard to Key West should be to take all necessary precautions to prevent, if possible, a recurrence of the terrible epidemic of last summer. That Key West is in future to be the great military and naval depot of the Gulf of Mexico no one can doubt, although there are some persons, from personal considerations, endeavoring to have it removed once more to the ruins of Pensacola. The cleanliness of the island should receive the first attention; next a proper and effective quarantine, and, lastly, the construction of a hospital on one of the adjacent islands for malignant diseases should at once be commenced, so that it could be completed by the coming summer. Key West is now governed by a man who is thoroughly conversant with all the wants of the place, and he should be instructed by the government to use all means within his power during the present winter to prevent the yellow fever being generated when warm weather sets in by accumulations of filth, and the importation of the disease in infected vessels or vessels arriving from infected ports. Now is the season to accomplish all this, and not leave it until the taking of precautions may be the cause of the disease making its appearance.

We cannot understand the policy of the government in leaving an infected ship, like the St. Lawrence frigate, remaining in the harbor of Key West; for we learn from our correspondent at that point that occasional cases are even at this season making their appearance on board, although of a mild type and yielding readily to medical treatment. If this ship is permitted to remain in her present position until the season of nothings is over and hot weather becomes the rule, the yellow fever will again appear on board in a malignant form, and the probabilities are that the balance of the squadron would not only become infected, but the pestilence would extend to the troops and unacclimated persons on shore, thereby giving us a second edition of last summer, if not worse. The St. Lawrence should at once be ordered to a Northern port, where she would have the benefit of frost and a thorough cleansing, and her crew of over three hundred fine fellows, well disciplined and understanding their duty, be transferred to other ships, where their experience would be of benefit to the government, and not be kept on board a large vessel remaining idly at anchor in port, doing nothing and only offering inducements for the reappearance of "Yellow Jack."

THE COTTON EXCITEMENT.—THE WALL STREET OPERATORS GO INTO THE SOFT GOODS LINE.—

One of the most curious features of the derangement caused by the war in the usual course of our commercial operations is the turn which speculation has taken amongst our Wall street operators. They are abandoning fancy stocks for fancy goods, and now nothing is talked of on "Change but the price of long cloths and muslins. To such a point is the fever of speculation in this line carried that one New England house in this city, whose leading partner holds both gubernatorial and military rank, is realizing, by multiplied commissions on the same invoices of goods, more than their actual cost. The great majority of the persons concerned in these operations being capitalists outside the trade, the purchases which they make are immediately resold for sale, and thus stocks of goods, worth in the aggregate from five to one hundred thousand dollars or more, are daily changing owners without changing warehouse, securing thereby to the firm selling them an amount of commission exceeding their actual value. Some idea of the enormous amount of its gains in this way may be gathered from the fact that it sold the other day a single invoice, amounting to \$120,000, at prices exceeding by three hundred per cent those of twelve months ago. Thus